



Holder Outreach Newsletter California Unclaimed Property Program

This newsletter provides a way to keep all businesses, financial organizations and other holders of unclaimed property well informed. It highlights important news, useful information, and changes pertaining to unclaimed property in order to assist holders with California reporting requirements.

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REMINDER

Paper Reports are only accepted for reporting ***fewer than 10 properties***. Any paper reports containing 10 or more properties will be returned to the holder.

Unclaimed Property Scam Alert!

It was recently discovered that individuals have attempted to submit fraudulent claims to holders after obtaining owner information from the SCO website. The SCO wishes to remind all holders to complete due diligence and verify all potential claimants.

When SCO notices are mailed out to property owners, the owners are advised to contact the holders to claim their property. Holders are responsible for verifying owner claims and should be satisfied that the individual making the claim is the rightful owner.

Note: Be prepared to receive a high contact volume as a result of owner notices generated from the Notice Report.

Revised Safekeeping Requirements

A recent change to our Safe Deposit Box or Safekeeping Repository Requirements is that neither the Safe Deposit Box Inventory Form nor the Safe Deposit Detail Sheet are required documents when reporting electronically. Complete information must be entered using the available fields in the electronic NAUPA II format. When submitting a paper report, which is only permitted for fewer than 10 properties, both forms are still required.



Completing Notice Reports

There are a few important items to keep in mind when completing the Notice Report. To ensure that reports will be accurately uploaded and to avoid future interest assessments, remember to verify the following:

“Report As of Date”

Field under section A on UFS-1 form

- This can either be June 30 or the company’s fiscal year end.
- It is not the date the report was due, created or submitted.
- A report cannot be completed until this date is determined.
- To figure out if a property is due to be reported to the state, take the “Report As of Date” and go back the number of dormancy years required for that property. Property with a date of last contact equal to or older is reportable. Please refer to our [Dormancy Periods Table](#).

Social Security Numbers

Social Security Numbers are required on Notice Report and Remit Report. If SSN for owners are not available, a letter stating so must be provided. If SSN is not being provided due to security reasons, holder may:

- Password protect the diskette.
- Encrypt the diskette.

Contact Information

- Information must be correct and consistent on both the UFS-1 form and the diskette.

Diskette

- Review diskette before sending.
 - ◊ Be sure it is not blank
 - ◊ Be sure it is not corrupt

Do Not Remit The Property Early

- Property must **not** be included with the Notice Report.
- The due date of remittance will be provided on the Remit Report Reminder Letter, which will be issued once the Notice Report is uploaded.

Deadline

- Notice Report is due before November 1. Postmarks are not acceptable.

Paper Reports

- Paper reports can only be submitted when reporting **less than 10** properties

The best way to avoid interest assessments is to report correctly and timely.

Aggregate Reporting

Reporting aggregate accounts is only accepted for properties valued under \$50. Aggregate reports consist of individual owner accounts reported by the holder as a single line item. Holders are strongly discouraged from filing aggregate. If account information is available, it is always best to provide it. Taking the time to do so upfront will help the holder save more time and work in the future. When property included in an aggregate report is claimed from the SCO, because no identifying information is available, holders may be asked to further assist owners during the claim process.

Providing owner details at the time of reporting will prevent a holder from researching through old files.

Important Upcoming Dates

Before November 1: NOTICE REPORTS due to the SCO

December 1-15: REMIT REPORTS and PROPERTIES due for life insurance companies.

Contact us

**California State Controller's Office
Unclaimed Property Division
P. O. Box 942850
Sacramento, California 94250-5873**

www.sco.ca.gov

Reporting Assistance: (916) 464-6284

Claims Assistance: (800) 992-4647

We want your input!

Please send us your comments, ideas or concerns to:

updholderoutreach@sco.ca.gov

